

Message Text

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ACTION XMB-07

INFO OCT-01 EUR-25 ADP-00 EB-11 FRB-02 TRSE-00 OMB-01

COME-00 CIAE-00 INR-10 NSAE-00 RSC-01 CIEP-02 SCEM-02

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FM AMEMBASSY BONN

TO SECSTATE WASHDC 6312

INFO USMISSION EC BRUSSELS

USMISSION OECD PARIS

AMCONSUL FRANKFURT

AMCONSUL MUNICH

USMISSION BERLIN

AMCONSUL BREMEN POUCH

AMCONSUL DUSSELDORF POUCH

AMCONSUL HAMBURG POUCH

AMCONSUL STUTTGART POUCH

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DEPARTMENT PASS TREASURY, FEDERAL RESERVE, AND
EXIM FOR HENRY KEARNS

E.O. 11652: N/A

TAGS: EFIN, GW

SUBJECT: BARDEPOT: NUCLEAR POWER PLANTS AND FUEL

REF: BONN 9923

1. SUMMARY: "COMMERCIALLY CUSTOMARY TERMS OF
PAYMENT" WILL NOT BE EXTENDED BEYOND TEN YEARS FOR
NUCLEAR POWER PLANTS, BUT SHOULD BE EXTENDED FROM
TWO YEARS TO FIVE YEARS FOR NUCLEAR FUEL.
ACTION REQUESTED: EMBASSY WOULD APPRECIATE BEING KEPT
INFORMED OF ALL BUNDESBANK AND LAND CENTRAL BANK
DETERMINATIONS REGARDING "COMMERCIALLY CUSTOMARY
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TERMS OF PAYMENT" FOR NUCLEAR FUEL. END SUMMARY

2. HAASE, FRG ECONOMICS MINISTRY OFFICIAL IN CHARGE OF THE BARDEPOT, TOLD US THAT THE FRG ECONOMICS AND FINANCE MINISTRIES AND THE BUNDESBANK HAVE REVIEWED "COMMERCIALLY CUSTOMARY TERMS OF PAYMENT" FOR NUCLEAR POWER PLANTS AND NUCLEAR FUEL PER OUR REQUEST TO ASSISTANT SECRETARY STEEG (REFTEL).

3. IT WAS DECIDED THAT "COMMERCIALLY CUSTOMARY TERMS OF PAYMENT" FOR NUCLEAR POWER PLANTS WOULD DEFINITELY NOT BE EXTENDED BEYOND TEN YEARS AS SUCH AN EXTENSION WOULD, IN THE GOVERNMENT'S VIEWS, SERIOUSLY PREJUDICE THE FRG POSITION IN THE OECD EXPORT CREDITS GROUP (PARA 4, REFTEL).

4. HAASE SAID THAT IF THE OECD EXPORT CREDITS GROUP SHOULD DECIDE ON OTHER THAN A TEN YEAR MAXIMUM MATURITY FOR NUCLEAR POWER PLANT FINANCING FOR INDUSTRIALIZED COUNTRIES, THE FRG WOULD PROBABLY FOLLOW SUIT IN ITS DETERMINATION OF "COMMERCIALLY CUSTOMARY TERMS OF PAYMENT" FOR BARDEPOT PURPOSES.

5. BOTH THE FRG ECONOMICS AND FINANCE MINISTRIES AGREED THAT A FIVE YEAR FINANCING PERIOD FOR NUCLEAR FUEL COULD BE CONSIDERED "COMMERCIALLY CUSTOMARY." THE BUNDESBANK, REPORTEDLY, WAS INITIALLY SOMEWHAT HESITANT AND PROPOSED THREE YEARS. HOWEVER, THE "PRIVATE EXPERT" WHOM THE BUNDESBANK CONSULTS ON THESE MATTERS, AGREED TO A FIVE YEAR REPAYMENT TERM. THUS, AS HAASE PUT IT, IT IS QUITE LIKELY THAT THE BUNDESBANK WILL, IN THE END, AGREE TO A FIVE YEAR FINANCING PERIOD.

6. ACTION REQUESTED: WE WOULD APPRECIATE BEING INFORMED PROMPTLY OF ALL BUNDESBANK OR LAND CENTRAL BANK DETERMINATIONS REGARDING "COMMERCIALLY CUSTOMARY TERMS OF PAYMENT" FOR NUCLEAR FUEL.
HILLENBRAND

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